

CAROLINE ASHLEY

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A socio-economist by training, the majority of my career in international development has focused on the role of the private sector in development, rethinking social 'value', and the transformations required for more inclusive and sustainable economic systems. I have a distinctive combination of skills, ranging from social impact to business operations, and experience straddling northern and southern institutions in the public, private and non-profit sectors. Colleagues know me for my energy, top-quality analysis, and fluent communication. My specialist expertise lies in:

- **The development contribution of business and finance:** since the mid nineties I have focused on how core business models - not philanthropy - can drive progressive economic development, initially in tourism, then expanding across agriculture, energy and FMCG sectors. In recent years I worked with funds deploying debt, equity, grants and technical assistance for business growth that combines commercial and social return, and with companies from social enterprises to MNCs. I have worked with policy-makers shaping the economy from both inside government and from non-profit advocacy positions.
- **Pioneering and adapting approaches to results measurement and impact management:** I have pioneered approaches to understanding development impact and embedding it into decision-making in diverse settings: resource economics with conservationists in Namibia, impact assessment with engineers in Practical Action, and innovative results frameworks for understanding social and commercial performance across several challenge funds, investment funds and companies.
- **Strategy and leadership within and across institutions:** whether as a strategy consultant to Ashley Insight clients, a senior leader at Oxfam, or as a Board member in my voluntary roles, I have played leading roles in sharpening organisational objectives, focus and effectiveness. I have managed complex organisational change and multi-disciplinary teams in traditional and non-traditional management structures.

PROFESSIONAL EXPERIENCE

April 2020 - ongoing	Global Director of Systems Change Programmes, Forum for the Future Leading Forum's work to accelerate the transition to a sustainable future, focused on 5 global challenge areas: Sustainable Food, Sustainable Value Chains and Livelihoods, and the Transition to 1.5'
On-going since March 2017	Head, Economic Justice, Oxfam GB Oxfam GB is an International NGO tackling poverty in 35+ countries, £400mn+ annual turnover. Role: <ul style="list-style-type: none">• Led strategy and delivery of OGB programmes pursuing systems change related to economic justice in agricultural and urban market systems, women's economic empowerment and climate adaptation.• Managed a multi-disciplinary and globally-located Economic Justice team of 25+ specialists (with c.20 additional project staff, managed by my team members). Managed and led teams through 2 internal change processes• Design and delivery of multi-country multi-\$million programmes that create improved market opportunities for farmers, youth, urban and rural women.
2011 - 2019	Founder and Director, Ashley Insight Ltd, Ashley Insight is a consultancy providing advisory services to companies, impact investors and donor programmes. Established 2011, c£0.5mn p.a. turnover by 2016, currently not seeking new contracts. Role: Founder and director. Ran company, grew team, acted as technical lead on all projects. Provided short term advisory services (examples below) and long-term assignments (see following sections) to clients in 3 main areas including: Advisory services on business models that deliver commercial and social return <ul style="list-style-type: none">• Implementation Partner, Connect to Grow. Ashley Insight team provided business partnership facilitation and results tracking for this DFID India programme. Facilitated B2B partnership and south-south innovation transfer between SMEs in agriculture and health

	<p>(2014 - 2017)</p> <ul style="list-style-type: none"> Review of Innovative Business Models. Analysed 30 innovative business models in finance, health, education, WASH, energy, plus cross-cutting issues that drive scale in Base of Pyramid markets. Work conducted for and published by the World Bank Social Enterprise Innovation team, jointly with Endeava, leading to shifts in World Bank focus, particularly in WASH. (2015) <p>Assessing impact and advising on results measurements frameworks:</p> <ul style="list-style-type: none"> Panel member, Impact Evaluation Advisory Panel, FMO (Dutch Development Bank) (2019 - ongoing) Impact assessment of Technical Assistance Facility of the African Agricultural Fund. Assessed development and commercial impact of technical assistance provided alongside 2 equity funds to African agribusinesses. Produced evidence of the value of technical assistance to investees (large domestic firms & SMEs) and the equity funds. (2016-17) Social Impact Review, Omidyar Network. Provided methodological advice and quality review for Omidyar's first pioneering Social Impact Review of their multi-sector investment and grant portfolio. Advised management on improvements to investment hypotheses and investment process for deal decision-making. (2016-17) Progress Review, Business Call to Action. Reviewed progress of 94 company initiatives across 8 sectors in the Business Call to Action portfolio, based on member survey, interviews and secondary data. (2014) Design of a results framework for the Save the Children – GSK health partnership. (2013) <p>Other advisory services to impact investors and challenge funds</p> <ul style="list-style-type: none"> Landscape Review of technical assistance to impact enterprises for USAID. Reviewed 65 organisations and initiatives providing acceleration and technical assistance to impact enterprises. Landmark assessment influences advisory strategies today. (2016-17) Asian Development Bank, Inclusive Business Forum. Technical input to convene the forum and lead writer of forum report on how DFIs and businesses can better address commercial and social return and risk in Asia. (2016) <p>For more complete listing of services provided see: https://ashleyinsight.co.uk/services/</p>
2010-2017	<p>Executive Editor, Practitioner Hub on Inclusive Business</p> <p>Founded, led and then sponsored this online forum, providing entrepreneurs and investors with practical insights from inclusive business operations. Initially co-hosted by DFID and Sida as part of the Business Innovation Facility and Innovations Against Poverty, it was then sponsored by Ashley Insight from 2014-2017. As Editor, I generated, sourced, curated and edited quality content, writing 2 blogs per month for 6 years. Expanded audience from 0 to 6,000 per month, majority from the private sector and the Global South. Managed team, partnerships and multiple donors. Managed transition to GIZ ownership and relaunch as InclusiveBusiness.net in 2017 to ensure sustainability.</p>
2014 - 2017	<p>Advisor, Yara International</p> <p>Yara International, leading \$13bn p.a. fertiliser company listed on Oslo Stock Exchange, with global footprint selling 38.6mn tonnes of fertiliser and crop nutrition p.a. to 20 mn farmers. In corporate strategy, Africa and Asia have shifted from a side market for surplus product to critical markets for sales growth and Yara's contribution to global food security.</p> <p>Role: worked with Senior Vice President (Global Initiatives, Strategy and Business Development), Head of Global Partnerships, and management in Tanzania office to strengthen smallholder strategy in coffee and other key crops in African smallholder markets. Developed results tracking framework for Yara to better track and report smallholder impact, through internal processes and external partnerships. Facilitated development of Farmers to Market with World Food Programme and other partners.</p>
2015	<p>Senior Advisor, Global Innovation Fund</p> <p>Global Innovation Fund is a hybrid investment fund that deploys debt, equity and grant to support the piloting, rigorous testing, and scaling of innovations that improve the lives of million in developing countries. Established late 2014 by DFID, USAID, and other public and private donors, it invests in any sector relevant to those living on under \$5 per day.</p> <p>Role: Senior Advisor during GIF set-up phase (half time, 8 months) supporting set-up of investment team and deal processes, advising Acting CEO on set-up of systems. Developed ESG process and risk</p>

	framework. Appraised prospective deals. Mentored staff, developed and improved deal assessment framework.
2013 – 2015	<p>Results Director, DFID IMPACT Programme</p> <p>DFID Impact Programme is providing £157.8m over 23 years to catalyse the market for impact investment in Sub-Saharan Africa and South Asia. It comprises the DFID Impact Fund managed by CDC (a fund of funds, investing in new fund managers in agriculture, energy, FMCG, and finance in Africa and S Asia) and wider market building of the impact investment field by the Global Impact Investment Network (GIIN). The DFID Impact Fund had an entirely different investment thesis to the mainstream portfolio CDC at the time.</p> <p>Role: Led the design and implementation of a results framework which accommodated diverse needs and capabilities of multiple players: investee companies, southern fund managers, CDC's fund of funds, DFID, recipients of market-building grants, and the Programme Coordination Unit. Strengthened sector capacity via partnerships, innovation and publicly sharing methods. Managed the monitoring and communications teams. Core member of leadership team setting overall strategy.</p>
2011 - 2014	<p>Results Director, Innovations Against Poverty (IAP)</p> <p>Innovations Against Poverty was a fund established by Sida to provide grants to scale innovative social enterprises in Africa, Asia and Middle East. Phase 1 (2011-2014) invested €5.4 mn in 66 businesses across multiple sectors in 30 developing countries.</p> <p>Role: Results Director managing the M&E and knowledge teams. Core member of the leadership team designing and steering the fund. Designed and delivered the monitoring framework to capture social and commercial results at enterprise and portfolio level.</p>
2010 – 2014	<p>Results Director, Business Innovation Facility (BIF)</p> <p>Business Innovation Facility (BIF) was established by DFID in 2010 to provide technical assistance to inclusive businesses in Africa and Asia, and test if this was a useful model compared to provision of finance. A £6mn facility, it worked with 40+ MNCs (Unilever, Guinness), national companies and SMEs across the food and beverage, energy, FMCG and manufacturing sectors on detailed business modelling to deliver development impact via business growth.</p> <p>Role: Results Director, responsible for design and delivery of the results framework, knowledge exchange and external communications. Core member of leadership team, working with BIF Board and DFID, guiding pipeline development, business selection and deal management from an impact perspective. Provided intellectual leadership to teams, co-authored and quality assured final outputs for DFID and publication, represented BIF externally internationally.</p> <p>Advisor to several BIF clients. Developed KPI reporting and strengthened business models for social impact working with management teams in Africa's largest indigenous energy company (Nigeria Stock Exchange and Johannesburg Stock Exchange), a newspaper group in Nigeria, Malawi's leading snack and biscuit producer, Malawi's first groundnut processor, Southern Africa's first mango pulp producer, an award-winning rural FMCG distribution network in Bangladesh, a rural healthcare franchisor in Zambia.</p>
2009 - 2010	<p>Community Involvement Coordinator, Richmond Council of Voluntary Service</p> <p>Richmond Council Social Care department and the NHS Richmond Primary Care Trust jointly funded this role to bring the views of service users and their carers into decision-making on health and social care.</p> <p>Role: Build dialogue between users of local health and social care services and decision-makers in the health and social care systems. Increased appetite for user engagement amongst councillors and senior officials. Put back on track partnership areas of low performance and high tension, particularly Mental Health service user engagement. For me it was a chance to test my professional options in the UK context, and shift from global conferences to practical engagement with clients.</p>
2008 – 2009	<p>Research Fellow, Business and Development Programme, Overseas Development Institute</p> <p>ODI is an independent global think tank located in London, undertaking cutting-edge research and analysis to harness evidence and ideas for international development.</p> <p>Role: Returning to London I re-joined ODI, moving to the International Economics team, to develop ODI's work on the role of business, particularly supply chains, in development. Established seminal discussion series with DFID on rethinking how core business can drive development impact. Developed and compared alternative frameworks for assessing impacts of business.</p>
2007 - 2008	Consultant, Private Sector Development Department, African Development Bank (AfDB)

	<p>The Private Sector Department of AfDB deploys debt and equity to co-finance commercial investments in Africa, particularly in finance, infrastructure and agricultural sectors.</p> <p>Role: While living in Tunis, I provided consultancy support on development impact of private sector investments. Working Private Sector Department, developed an AfDB approach to catalyse 'SME linkages' around private sector investments to enhance impact.</p>
2005 – 2008	<p>Senior Research Associate, Overseas Development Institute</p> <p>Role: While based in Tunis, I continued work remotely with ODI on tourism, now as a Senior Associate. Pioneered pro-poor mapping of tourism value chains as a diagnostic assessment tool for designing public and private interventions, in Laos and Rwanda. Supported International Finance Corporation and others to adopt it. Co-authored World Bank review of development impacts of tourism, and alternative methods of assessment. Synthesised findings from diverse methods, ranging from econometrics and General Equilibrium models to community enterprise assessments. The pioneering report was published by Earthscan as a book.</p>
1998- 2005	<p>Research Fellow, Rural Poverty and Environment Group, Overseas Development Institute (ODI)</p> <p>Role: As Research Fellow in the Rural Poverty Group at ODI, I developed ODI's work on rural livelihoods and established an entirely new area of work on tourism and development. Established and led the Pro-Poor Tourism (PPT) Partnership across 3 UK organisations and 6 southern research partners. Developed and ran 'Pro Poor Tourism Pilots with the Private Sector in Southern Africa' – action research collaboration with 6 mainstream tourism companies, supported by DFID and South African tourism bodies. Identified and promoted a range of practical tools that companies and local and national government can use to boost impacts of tourism. Trained staff from multiple African governments in pro poor tourism.</p> <p>Developed approaches to building sustainable rural livelihoods through multi-year research projects with DFID, 2 leading UK universities and overseas faculty. Co-authored popular (c1150 citations) DFID book on implementation of the livelihoods approach and DFID guidance sheets. Co-facilitated and co-authored with Simon Maxwell (ODI Director) a global review of rural development policy calling for renewed attention to agricultural investment.</p>
1993 – 1997	<p>Resource Economist, Directorate of Environmental Affairs, Ministry of Environment and Tourism, Namibia</p> <p>Moving out of apartheid, this Directorate was driving Namibia's first environmental planning and a new approach to community-based natural resource management, and combining conservation with equity and prosperity.</p> <p>Role: Resource Economist within a dynamic team: 2 year posting as an ODI Fellow and 1 year extension funded by IUCN.</p> <p>With my Zimbabwean colleague, conducted the first economic assessments of wildlife management models to assess how to optimise economic value to communities and to Namibia, while ensuring conservation and sustainability. Introduced resource economics and concepts of economic value to a ministry of scientists and conservationists using multiple methods to communicate results. Gave impetus to new approaches to community-based wildlife management at national and local level by providing economic data, sitting on government committees, reviewing legislation, advising communities and the NGOs that supported them. Helped broker Namibia's first joint venture between a rural community and an established tourism investor and lodge operator (Wilderness Safaris). Set up a resource economics scheme for University of Namibia undergraduate economists, which ultimately became a cadre of Namibian resource economists inside the Ministry.</p>
1991 - 1993	<p>Socio-economist, Intermediate Technology Development Group</p> <p>Intermediate Technology Development Group (now called Practical Action) is an INGO harnessing technology and ingenuity for poverty reduction.</p> <p>Role: socio-economist in the Household Energy team, supporting country teams of setting up micro-hydro projects and promoting improved cooking stoves. Working with engineers to undertake and support monitoring and evaluation, gender analysis and inputs to international energy policy. Based in UK with considerable time in Africa and Asia. Conducted the first 'participatory' evaluation in ITDG with women potters in Kenya. Member of the 6-person team that created the first UK strategy for ITDG.</p>
1989 – 1991	<p>Researcher for Ann Clwyd MP, Shadow Minister for Overseas Development</p> <p>Role: I was the sole researcher working in Ann Clwyd's parliamentary office, covering all aspects of the</p>

	international development brief. Supporting the Shadow Minister to track and challenge the Overseas Development Administration, particularly on poverty focus and gender. Drafted Labour Party policy for the proposed new department for international development. Catalysed exposure of the Pergau Dam scandal around tied aid.
1988 - 1989	Junior Researcher, Congressional Taskforce on Foreign Assistance Congressman Lee Hamilton, a leading Democrat and committee chair, chaired the Congressional Taskforce on Foreign Assistance. Role: Through a Congressional Fellowship I spent a year working in his office and with the Taskforce. Assessed patterns and performance of US aid. Edited the report of the Taskforce on Foreign Assistance for improved clarity and data use.
Various	Work experience and internships with: <ul style="list-style-type: none"> • Editorial politics team, Congressional Quarterly (Washington DC) (1987) • Volunteer with Institute of Cultural Affairs, Chikhale village, Maharashtra, India (January - September 1984) • Mediscreen, a media company run by disabled people (1983)

EDUCATION

1987-89: MA with Distinction. Dual Concentration: International Economics; and Social Change and Development. School of Advanced International Studies, Johns Hopkins University, Washington DC.

1984-87: BA (2i), Politics, Philosophy and Economics, Balliol College, Oxford University.

AWARDS AND HONORARY POSITIONS

Awards

Balliol Scholarship, Oxford University (1985-1987)

Fulbright Scholarship (1987-88, renewed 1988--89)

Congressional Women's Fellowship, Washington DC (1988-1989)

ODI Fellowship to Namibia (1993-1995)

Honorary and Advisory Positions

Board Member, Enterprise Development Programme (2018 - 2020)

Board Member, Enhanced Livelihoods Fund, Unilever, Oxfam and Ford Foundation (2017 - 2020)

Advisory Group Member: UN Global Compact and Oxfam International, Poverty Footprint Project (2014-2015)

Advisory Committee Member of IRIS, on behalf of DFID (2014 - 2015)

Advisory Group Member: UNDP Africa, Growing Inclusive Markets and Ecosystems (2013)

Trustee, Action on Hearing Loss (April 2013 - June 2019)

Trustee, Deafness Research UK (2011-13)

Founder Trustee of the Travel Foundation with FCO, DFID, DEFRA and the UK tourism sector (2003-2005)

Resident Representative, Teddington Pool and Fitness Centre (2002-2005)

Trustee of Africa Now (2000-2003)

President of Balliol Junior Common Room (1985)

Overseas Experience

Long-term (3 years or repeated visits over several years): Namibia, South Africa, Malawi, Kenya, Tunisia, India, Sri Lanka, USA

Short-term work assignments: Nigeria, Rwanda, Ethiopia, Ghana, Uganda, Zambia, Mozambique, Tanzania, Bangladesh, Laos, China, Thailand, Philippines, Mexico, Haiti, Europe.

SELECTED PUBLICAIONS

In total, I have authored or co-authored over 100 publications, ranging from books to summary briefs, and from working papers to checklists. I have edited a further 50 written by colleagues. Selected publications:

[More than Money: Mapping the Landscape of Advisory Support for Inclusive Business.](#) C Ashley, C Schramm, S Ballan, C Pirzer. USAID 2017.

[Tracking reach to the Base of Pyramid through Impact investing](#) DFID Impact Programme discussion paper. Ashley, C and Shamash, J. January 2015.

[Is Inclusive Business Showing Results? Progress across 3 portfolios supporting 160 companies.](#) Practitioner Hub Spotlight, December 2014

[Adding value to innovation? Lessons on donor support to inclusive business from the Business Innovation Facility pilot.](#) Business Innovation Facility (Ashley, C. Harrison, T. and Schramm, C, 2014.

[When things don't go to Plan: Learning from the problems faced by inclusive businesses in the Business Innovation Facility portfolio.](#) BIF Inside Inclusive Business Issue 11. Kambobe, A. and Ashley, C. 2014

[Developing Inclusive Business: Is your company adequately prepared to develop an inclusive business model that will succeed?](#) Business Innovation Facility Checklist. Ashley, C. 2012

[Tourism and Poverty Reduction; Pathways to Prosperity.](#) Earthscan, London. Mitchell, J. and Ashley, C. (2010):

[Harnessing core business for development impact.](#) ODI Background Note. Ashley, C. (2009):

['Rethinking Rural Development'](#), Special Edition of Development Policy Review 19 (4): 395-425, Blackwells Publishers, Oxford. Ashley, C. and Maxwell, S. (Eds) (2001)

['Sustainable livelihoods: Lessons from early experience'.](#) Department for International Development, Russell Press, UK. Ashley, C. and Carney, D. (1999)

The full list of publications is here: <https://ashleyinsight.co.uk/pubs/>

Blogs total well over 100, including a monthly 'Editor's Choice' review of a new report in inclusive business or impact investment for 6 years. *Selected blogs:*

[Investing in Women's Entrepreneurship is Not Enough: top tips for gender-smart investing.](#) (Oxfam 2018)

[Why should donors subsidise the private sector?](#) (April 2016, based on ODI event)

[Tackling the risks or perceived risks of inclusive business investments](#) (co-authored with ADB, 2016)

[Six years of data, 208 enterprises. AECF shares results so far](#) (Practitioner Hub Editor's Choice, October 2015)

A more detailed list of blogs is here: <https://ashleyinsight.co.uk/blogs/>

Conference presentations: I have presented at a number of international conferences such as the Business Call to Action UNGA Forum (New York 2014 and 2019), the Good Deals Critical Mass conference (London 2015), Asia Inclusive Business Forum (Manila 2016), World Urban Forum (2018), Innovation Forum (London 2018 and 2019), inaugural conference of the Private Sector Development Research Network (2019) and several meetings of the Aspen Network of Development Entrepreneurs (ANDE).

Other interests: pilates, jogging, triathlon; disability, deafness and inclusion; politics, Brexit/Remain, and current affairs; family outings, cinema and relaxing in front of the TV

Further details

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